

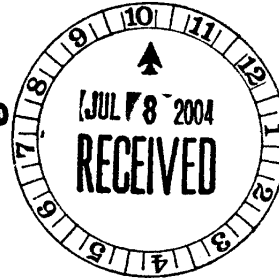


CORPORATION SERVICE COMPANY

RECORDATION NO. 24694-A FILED

JUL 08 '04 5-33 PM

SURFACE TRANSPORTATION BOARD



July 7, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 15, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **Ackerman-Beardsley-Bennett-Inc.**
168 Battery Street, Burlington, VT 05401

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **Ackerman-Beardsley-Bennett-Inc.**, covering 60 coal hoppers with reporting marks and numbers – CEFX 635768 – CEFX 635855, NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #24694 dated 11/17/03 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

JUL 08 '04

5-33 PM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 15th day of September, 2003 is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ACKERMAN-BEARDSLEY-BENNETT- INC. a Vermont corporation, with an address at 168 Battery Street, Burlington, VT 05401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of ~~November 1, 2001~~ September 17, 2003 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on November 17, 2003 and given Recordation Number 24694.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ACKERMAN-BEARDSLEY-BENNETT, INC.

By: Don Appe
Name: DON APPE
Title: PRESIDENT

Schedule A

Number of Cars			Equipment Description		
60	6,351 covered hopper car - 109 ton quad hopper				
1	CEFX	635768	53	CEFX	635839
2	CEFX	635769	54	CEFX	635840
3	CEFX	635770	55	CEFX	635841
4	CEFX	635771	56	CEFX	635842
5	CEFX	635772	57	CEFX	635843
6	CEFX	635773	58	CEFX	635845
7	CEFX	635774	59	CEFX	635846
8	CEFX	635775	60	CEFX	635855
9	CEFX	635776			
10	CEFX	635777			
11	CEFX	635778			
12	CEFX	635779			
13	CEFX	635780			
14	CEFX	635781			
15	CEFX	635782			
16	CEFX	635783			
17	CEFX	635784			
18	CEFX	635785			
19	CEFX	635786			
20	CEFX	635787			
21	CEFX	635788			
22	CEFX	635789			
23	CEFX	635790			
24	CEFX	635791			
25	CEFX	635792			
26	CEFX	635793			
27	CEFX	635794			
28	CEFX	635796			
29	CEFX	635797			
30	CEFX	635798			
31	CEFX	635799			
32	CEFX	635800			
33	CEFX	635801			
34	CEFX	635802			
35	CEFX	635803			
36	CEFX	635804			
37	CEFX	635805			
38	CEFX	635806			
39	CEFX	635811			
40	CEFX	635814			
41	CEFX	635816			
42	CEFX	635818			
43	CEFX	635822			
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46	CEFX	635825			
47	CEFX	635829			
48	CEFX	635833			
49	CEFX	635834			
50	CEFX	635835			
51	CEFX	635837			
52	CEFX	635838			